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Administration Reading and Draw Conclusions for Listed Investment Funds in Amman Stock Exchange

Dr. Mohammad Abdumajeed Saho

Abstract- **The profitability is the basic objective of all the institutions, and it is necessary for its survival , continuity which achieved this goal through two important decisions: the investment decision, and the decision of funding, therefore it is expected that moving the facility characterized by high profitability rate, the opportunity to capture profits rely on a lesser extent on borrowed money, but a greater degree of ownership and retained earnings.**

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I. Introduction

The financial sector has met during the past two decades rapid developments on the structures level, legislation, technology, financial services, creating more vibrant and connected global financial environment, but they are more volatile and turbulent. In the context of these changes the financial markets linked to each other, also to emancipation of capital,. Thus it emerged the utmost importance for the development of this sector, strategic professionally, administratively and financially, even keep pace with the aspirations of the times, that will be able the provision of financial services, according to the latest technical means of sophisticated mechanism, also will be able locally, regional and global competition on the other. The profitability is the basic objective of all the institutions, and it is necessary for its survival, continuity which achieved this goal through two important decisions: the investment decision, and the decision of funding, therefore it is expected that moving the facility characterized by high profitability rate, the opportunity to capture profits rely on a lesser extent on borrowed money, but a greater degree of ownership and retained earnings.

The problem of the study and questions: It has been relying on the problem of the study of the status quo, which is witnessing the financial sector in general and the Amman Financial Market, in particular in the measurement of parameters which affected the profitability of listed securities investment funds in the Amman Stock Exchange. The study determined the problem in answering the following questions:

1. Is there an impact on the size of the capital on the profitability of listed investment funds in Amman financial market?
2. Is there an impact on the size of the investment on the profitability of listed investment funds in Amman financial market?
3. Is there a trace of the trading volume on the profitability of listed investment funds in Amman financial market?

The importance of studying: This study is an extension of the range of previous studies regarding the determinants of profitability of this study and the advantage of being focused on the size of the capital, the size of investment, trading volume. The importance of this study, it highlights the importance of the role of capital adequacy in the stability of the banking sector and what is the impact on investment funds, which in turn is reflected on the profitability of the sector which is one of the most important indicators of success, it is important to increase the confidence of many investors, customers and shareholders, which is reflected factors positively on the national economy as a whole.

II. Objectives Of The Study

The primary objective of the study is to identify the determinants of profitability in listed investment funds in Amman financial market during the period 2000- 2013, through

1. Knowledge of the impact of the amount of capital on the profitability of listed investment funds in Amman financial market.
2. Is there an impact on the size of the investment on the profitability of listed investment funds in Amman financial market.
3. Is there a trace of the trading volume on the profitability of listed investment funds in Amman financial market.

The study variables

Independent variable

- The amount of capital.
- The volume of investment.
- Volume.

The dependent variable- The profitability of listed investment funds in Amman financial market.

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Objective limits: will be to clarify the determinants of profitability in listed investment funds in Amman financial market.

Temporal limits: relating to the period between the years 2000-2013.

Previous studies: Study (Bataineh 0.2012) entitled "Determinants of profitability in the industrial and service companies listed on the Amman Stock Exchange for the period 2000-2010.".This study aimed to investigate the main determinants of the profitability of industrial and service companies listed on the Amman Stock Exchange for the period from 2000 to 2009, the study sample consisted of 92 Industrial companies accounted for 57 of them company where service companies amounted to 35 companies. To achieve the objectives of the study and then use many methods such as time series CT data analysis method (Panel Data) to estimate the regression equation using a fixed effect method (Fixed Effect Model) and the effect of random (Random Effect Model), where the results indicated the presence of a statistically significant positive relationship between Size tangible and productive assets on the one hand and profitability on the other hand, the results indicated also that the business risk, the proportion of debt and age negatively affect the profitability relationship statistically significant, and dividing the study sample to industrial companies and service to investigate the impact of the factors that affect the profitability, the study found that the profitability of industrial companies affected by the same variables that affected the sectors together, while the study found that business risk and debt ratio affect significantly and negatively on the profitability of service companies are also affected profitability in a positive and statistically significant productivity while not affecting intangible assets, age and size. Study (Amahgan 0.2012), entitled "The relationship between the privacy of liquidity, profitability and previous debt and the funding mix in industrial companies listed on the Kuwait Stock Exchange analysis".

This study aimed at the relationship between the privacy of liquidity, profitability and previous debt and the funding mix in industrial companies listed on the Kuwait Stock Exchange analysis. To achieve the objectives of the study were the financial statements of the companies under study and for the years 2009-2010 analysis, 2011. In light of this was the data collection, analysis and test hypotheses using the Statistical Package for Social Sciences, SPSS was used several statistical methods to achieve the objectives of the study, which averages and deviations and t-test for two samples and regression analysis multiple. The study found that there is an inverse relationship between the funding mix components and the proportion of debt in industrial companies listed on the Kuwait Stock Exchange, and there is a positive relationship between the funding mix and the degree of industrial components liquidity and listed on the Kuwait Stock Exchange. The study recommended that the companies under study, not to change its behavior Lease financing property-sufficiency, but also to rely on borrowed funds to take advantage of the tax savings offered by this type of financing. And encouraging industrial companies under study in the use of retained earnings whenever it became possible and as stipulated in the sequence theory in the use of funding sources, and reduces reliance on borrowing.

Study (Tayeb, and Shahatit, 2011) entitled "Standard analysis of the application of capital adequacy on the profitability of commercial banks: the case of Jordan."

This study aimed to measure the effects of the application of the commercial banks in Jordan to standard capital adequacy (capital adequacy) on profitability. As the commercial banks operating in Jordan in the perilous environment, it may be necessary that these banks strengthen their financial position through the application of financial and banking safety standards, and is the capital adequacy standard global standard represents minimum safety and financial security requirements. The study attempts to answer the following question: Is it to raise the head of the commercial banks in Jordan's capital impact on profitability? The researchers used time-series CT analysis of panel data for the twelve indicator of profitability, and to all commercial banks and the number 15, for the period 2000-2007, the study found that the application of capital adequacy standard had no impact statistically significant, the profitability of commercial banks in Jordan or was a negative impact, and there was a positive impact to raise capital only on three ratios of profitability. Study (Rashdan, 2009) entitled "Factors affecting the profitability of the Jordanian Islamic banks: the case of the Islamic Bank".

This study aimed to identify the factors affecting the Jordan Islamic Bank for Finance and Investment performance as measured by the rate of profitability during the period (1980- 2008), the study of the nature of the relationship between these factors and the profitability of the bank, also aimed at reaching models factors show with the greatest profitability IDB impact Jordan, in order to achieve the objectives of the study and testing of hypotheses, the use of statistical methods depending on the multiple linear regression analysis and analysis of variance unidirectional, data were collected from the reality of the annual financial reports issued by the Bank under study, and have been relying on companies issued by the Amman Stock Exchange guide , the study has been reached on the existence of a significant positive relationship between bank size as measured by total assets and profitability of the bank, and that all of the proportion of total deposits to total assets, the ratio of total expenses to total assets have a

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negative effect on the profitability of the bank, while the findings to the lack of relevant statistically significant differences between the percentage of total loans Allarboah to total assets and the bank's profitability, measured different standards. In light of the previous findings, the study concluded that many of the recommendations including the need for the continuation of Jordan Islamic Bank in the investment of its deposits with the biggest economic feasibility of projects.

Study (Judges, 2008) entitled "The impact of capital structure on the profitability of the Jordanian Public Shareholding industrial companies.".

This study aimed to identify the extent of the relationship between the performance of the Jordanian Public Shareholding industrial companies measured by the number of profitability ratios and some of the structural indicators for the capital of the company such as company size and ownership structure and the rate of indebtedness and liquidity ratio and the degree of maturity. Society has included the study of all listed on the Amman Stock Exchange companies for the period (2000- 2006) has reached the number of (72), were excluded (5) companies, including being suspended from trading, becoming a sample of the study (67) company, including 40 companies listed on the first market and 27 companies listed in the second market.

The study results indicated that the company's profitability depends on the rate of its capital structure. And that there is a statistically significant positive relationship between the rate of profitability and size of the company, and that there is a statistically significant positive relationship between the rate of profitability and size of the company, and that there is a statistically significant positive relationship between the rate of the profitability and the degree of maturity of the company, and that the company's profitability rate in the current year depends on the rate profitability for the previous year, which may reflect a relatively stable profitability in the public shareholding Jordanian industrial companies in general, the study Jordanian public Shareholding industrial companies and recommended disclosure of financial and accounting information is accurate, and that it comply investment in key targets licensed for.

Foreign Studies: Study (Bejaoui, 2014 & Bouzgarrou) entitled "Determinants of Tunisian Bank Profitability". This study aims to test the continuity of banking profits and the impact of determinants in the profitability of the Tunisian Bank. To calculate the stability and the continuation of profit, we have implemented a tablet dynamic model, methods of circular intraday system users for 16 of the Tunisian commercial banks, has been divided into 11 bank deposit and 5 development banks during the period between1999-2010. It has been estimated that the proof of the continued stability of the profit was positive and has a significance for both deposits from banks and development banks during the 2005-2010 period, and in any case for us it has been shown that the bank deposits of more competitive development banks. That has continued and proven profit for the Tunisian banks, but banks are developmental regulatory protection than banks deposits, we also found a positive relationship between capital and profitability. This implies that the big market is not perfect and complete in the Tunisian banking sector. Liquidity risk management in the Tunisian banks have shown that excessive use deposits to finance loans are likely to affect the profitability of banks. Finally, we've found that credit risk management is linked with negative profitability of banks and deposit banks and development banks suffer from the poor quality of their loans and also suffer from the lack of provisions during the period 1999-2010.

Study (Obamuyi, 2013) entitled: Determinants of Banks Profitability in A Developing Economy Evidence From Nigeria ".

This study examined and discussed the implications of the bank's capital, the size of the bank, and management expenses, interest income and economic situation on the profitability of banks in Nigeria. Where he was employed in the decline of fixed effects panel data that has been obtained from the financial statements of 20 banks during the period between 2006 to 2012 model. The results showed that both of the capital of the bank and the enhanced dividend interest in addition to the active management of expenses favorable economic situation all contribute to the high performance of banks and growth in Nigeria. Thus the government policies in the banking sector should encourage banks to increase their capital on a regular basis and provide the environment that will accelerate economic growth in the country. It also must be on bank management to efficiently manage their investment portfolios to protect the interest rates on long-term loans.

Study (Ahmad, et. Al, 2012) entitled: Determinants of Profitability of Profitability of Pakistani Banks: Panel Data Evidence for the Period 2001-2010.This study concerned the local Pakistani commercial banks to discuss some of the internal factors of banks that are considered delimiters profitability of banks. The rate of return on assets as the dependent variable was considered, while the cost is considered a cost-to-income ratio, and LIO asset liquidity to finance the short-term, and EQAS any loss reserves for loans to total gross loans and EQAS any capital ratio as a percentage of total assets Alajamalih- variables considered independent variables. After applying Hausman test data, the application of random effects regression data for more than ten years and ranging from 2001- 2010 from local banks, which was founded in Pakistan to see experimental results. The results indicate both the Cost,

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EQAS, LOSRES statistically significant independent variables which is related to a negative return on assets and the results of these variables consensus forecast of signs is also a variable fourth a LIQ a relationship anticipated brand is associated negatively with the yield on the assets, but does not have a statistically significant and reported statistics F to this model 33.63, which means that the model appropriately.

Study (Nunes, et. Al, 2012) entitled: "Are the Determinants of Young Sme Profitability?". The study indicated that using the method steps, namely the step slopes likelihood, step vital estimates or dynamic, and based on two samples subgroups of small and medium enterprises in Portugal: 495 young small and medium-sized or emerging and 1350 of the old SME projects, the present study has the aim of checking if age was an important factor in relations between the determinants of profitability. Where he was both the age and size, liquidity and long-term debt with a relatively greater importance in increasing profitability, while it was more important to reduce the profitability of small and medium enterprises young compared with the case of a large age small and medium enterprises dangerous. And spending on research and development is one of the things necessary to increase the profitability of large age small and medium enterprises in addition to the large age have a profitable small and medium enterprises continuing more than small and medium-sized start-ups.

Study (Alber, & Anbar, 2011) entitled: "Bank Specific and Macroeconomic Determinants of Commercial Bank Profitability: Empirical Evidence From Turkey". The study aimed to examine the bank's own limitations and those of macroeconomic profitability of commercial banks in Turkey during the period 2002 to 2010. The profitability of banks' return on assets measure (ROA) and return on equity (ROE) as a function of the banking of the determinants of specific and those related to the overall economy. Through the use of a set of balanced panel data, the results showed that each of the assets and incomes with no positive benefits and significant impact on profitability. However, the size of the credit portfolio and loans under follow-up and a big negative on banks' profitability impact. Regarding the macroeconomic variables, we find that the real interest rate affect the banks' performance in a positive way, so these results indicate that banks can improve their profitability by increasing the size of the bank and get no benefits, and reduce the credit / asset ratio. In addition, it can result in higher interest rates truth to the high profitability of banks.

The relationship between the privacy of liquidity, profitability and debt and the funding mix, such as study (Amahgan 0.2012).

a) Hypotheses

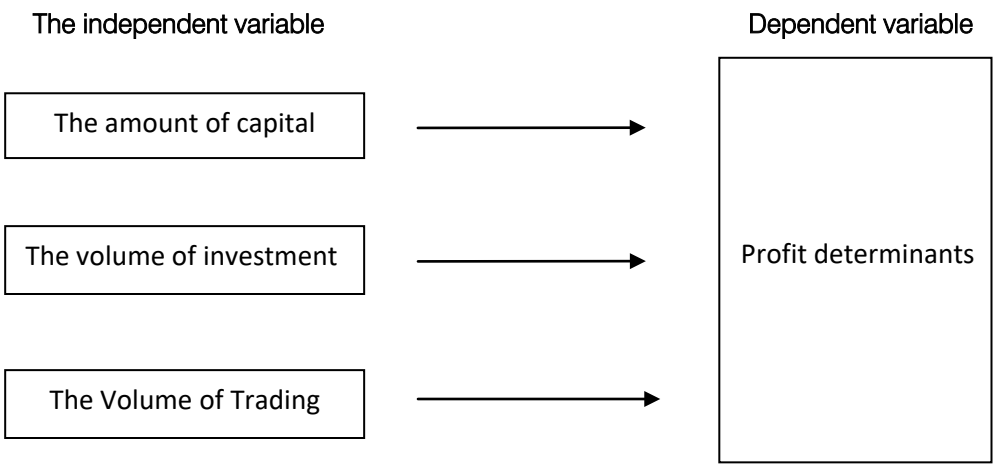
First hypothesis: There is a statistically significant effect of the trading volume on the profitability of listed investment funds in Amman financial market.

The second hypothesis: There is a statistically significant impact on the size of the investment on the profitability of listed investment funds in Amman financial market. *The third hypothesis:* There is a statistical impact on the size of the capital on the profitability of listed investment funds indication in Amman financial market.

b) The Study Methodology

It will depend researcher in this study based on two approaches descriptive and analytical measurement, display and analyze data and evaluate and interpret, to get to know the profitability determinants in listed investment funds in Amman financial market, and will rely mainly Amman Stock Exchange and the Central Bank of Jordan and the Jordanian Ministry of Finance for the period from 2000 to 2013.

c) The study sample



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The study population: The study population consisted of all investment funds listed consists in Amman financial market.

The study sample: The study sample financial statements of the determinants of profitability and volume and the size of the investment and the size of Rasim money in investment funds listed on the Amman Stock Exchange for the period (2000- 2013 AD).

III. Statistical Analysis and Data Processing

We will use the following statistical treatments:

1. Descriptive statistics.
2. Correlation coefficients.
3. Multiple regression analysis.
4. procedural definitions

Investment Funds: as a bowl to collect the financial savings of individuals and invested in securities through a related experience in managing securities portfolios. It is one of modern methods of money management, according to the wishes of investors and the needs of the service and the degree of acceptance of risk. The funds invest here, a collective investment methods associated with the stock market completely. (Matar, Mohammed, 2005).

Profitability: is the relationship between the profits of the enterprise and investments that contributed to the realization "of assets or project owners' equity value" (al-Shammari 0.2010, p. 58).

Percentage of profitability: Represents the end result of a number of policies and decisions taken by the facility and provide the percentage profitability information indicating the effectiveness of the policies of an enterprise's operations, showing the combined effects of the aspects of liquidity, assets and debt on the operating result of the business (Andrew, 2008.403).

Investment Portfolio: is a technical term that refers to the total financial assets owned by individual stocks, bonds and other securities that are investment thereto. (Matar, Mohammed, 2005).

IV. Results Of The Study And Test Hypotheses

The following is a detailed statistical analysis and financial results of the study, which aims to identify the profitability determinants in investment funds in the Amman Stock Exchange during the time period (2000-2013), and will display the results based on the assumptions of the study, has included the study sample financial statements of the determinants of profitability and size the trading volume of investment and the size of Rasim money in investment funds listed on the Amman Stock Exchange for the period (2000-2013 AD).

First hypothesis: There is a statistically significant relationship between the determinants of profitability and the volume of trading in mutual funds in the Amman Stock Exchange during the time period (2000-2013).To test this hypothesis, the use of multiple regression analysis (Multiple Regression) to reveal the relationship between profitability determinants of b (net profit, earnings per share, return on total assets, return on equity) and the volume of trading in mutual funds in the Amman Stock Exchange during the (14) years, including the time period (2000-2013), and table 1 illustrates this.

Table 1: Results of multiple regression analysis (Multiple Regression) of the relationship between the determinants of profitability and volume

The result of hypothesis	Statistical significance of f	The value of f	The value of R^2	The value of R	The value of Beta	Statistical significance of t	The value of t	Independent variable
Acceptance	0.00	41.540	.484	.696	.762	0.000	12.590	Net profit
					-.112	.056	-1.924	Per share dividend
					-.035	.603	-.521	Return on total assets
					.034	.506	.506	Return on shareholders' equity

The dependent variable: Volume of trading The table shows (1) the existence of statistically significant relationship between profitability determinants of b (net profit, earnings per share, return on total assets, return on equity) and the volume of trading in mutual funds in the Amman Stock Exchange during the time period (2000-2013) , as the value of (f) (41.540) statistically and in terms of (0.00). Totaled (R), which represents the total correlation model (0.696), and value (R2), which represents the impact strength of the independent variable (the determinants of profitability) on the (trading) volume (0.484); and thus accept the first premise of the study.

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The second hypothesis: There is a statistically significant relationship between profitability and the determinants of the size of investment in mutual funds in the Amman Stock Exchange during the time period (2000-2013). To test this hypothesis, the use of multiple regression analysis (Multiple Regression) to reveal the relationship between profitability determinants of b (net profit, earnings per share, return on total assets, return on equity) and the size of investment, represented by (the number of shares subscribed) in investment funds in the Amman Stock Exchange during the time period (2000-2013), and table 2 illustrates this.

Table 2: The results of multiple regression analysis (Multiple Regression) of the relationship between the determinants of profitability and size of investment

The result of hypothesis	Statistical significance of f	The value of f	The value of R^2	The value of R	The value of Beta	Statistical significance of t	The value of t	Independent variable
Acceptance	0.00	185.528	.807	.899	934	0.000	26.508	Net profit
					-.376	0.000	-10.614	Per share dividend
					.028	.492	.689	Return on total assets
					-.104	.011	-2.563	Return on shareholders' equity

The dependent variable: the volume of investment The table shows (2) the presence of statistically significant relationship between the determinants of profitability and of b (net profit, earnings per share, return on total assets, return on equity) and the size of investment, represented by (the number of shares subscribed) in investment funds in the Amman Stock Exchange during the time period (2000 to 2013), as the value of (f) (185.528) statistically and in terms of (0.00). Totaled (R), which represents the total correlation model (0.899), and value (R2), which represents the impact strength of the independent variable (the determinants of profitability) on the (investment) (0.807); and thus accept the second hypothesis of the study.

The third hypothesis: There is a statistically significant relationship between the determinants of profitability and capital in investment funds in the Amman Stock Exchange during the time period (2000-2013). To test this hypothesis, the use of multiple regression analysis (Multiple Regression) to reveal the relationship between profitability determinants of b (net profit, earnings per share, return on total assets, return on equity) capital and represented by (total assets) in investment funds in the Amman Stock Exchange during the time period (2000-2013), and table 3 illustrates this.

Table 3: The results of multiple regression analysis (Multiple Regression) of the relationship between the determinants of profitability and capital

The result of hypothesis	Statistical significance of f	The value of f	The value of R^2	The value of R	The value of Beta	Statistical significance of t	The value of t	Independent variable
Acceptance	0.00	669.318	.938	.968	.917	0.000	45.911	Net profit
					.152	0.000	7.566	Per share dividend
					-.085	0.000	-3.399	Return on total assets
					-.051	0.028	-2.212	Return on shareholders' equity

The dependent variable: The table shows (1) the existence of statistically significant relationship between profitability determinants of b (net profit, earnings per share, return on total assets, return on equity) capital and represented by (total assets) in investment funds in the Amman Stock Exchange during the period time (2000-2013), as the value of (f) (669.318) and is statistically significant (0.00). Totaled (R), which

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represents the total correlation model (0.968), and value (R2), which represents the impact strength of the independent variable (the determinants of profitability) on the (capital) (0.938); and thus accept the third hypothesis of the study.

V. A Summary Of Findings And Recommendations

Summary of results: By examining the previous hypotheses and the results of statistical analysis, the researcher suggested the following results:- The existence of the effect statistically significant between profitability determinants (net profit, earnings per share, return on total assets, return on equity) and the volume of trading in mutual funds in the Amman Stock Exchange during the time period (2000-2013), as the value of (f) (41.540) and statistical terms (0.00). Totaled (R), which represents the total correlation model (0.696), and value (R2), which represents the impact strength of the independent variable (the determinants of profitability) on the (Volume) (0.484)- The existence of the effect statistically significant between profitability determinants (net profit, earnings per share, return on total assets, return on shareholders' rights) and the size of the investment (the number of shares subscribed) in investment funds in the Amman Stock Exchange during the time period (2000-2013), as the value of (f) (185.528) and is statistically significant (0.00). Totaled (R), which represents the total correlation model (0.899), and value (R2), which represents the impact strength of the independent variable (the determinants of profitability) on the (investment) (0.807).- The existence of the effect statistically significant between profitability determinants (net profit, earnings per share, return on total assets, return on equity) and capital (total assets) in investment funds in the Amman Stock Exchange during the time period (2000-2013), reaching value (f) (669.318) and is statistically significant (0.00). Totaled (R), which represents the total correlation model (0.968), and value (R2), which represents the impact strength of the independent variable (the determinants of profitability) on the (capital) (0.938).

VI. Recommendations

Based on previous results can put the following recommendations:

- Interest in investment funds because of its great importance in the development of the local economy, and to maximize investment opportunities in Jordan.
- To ensure the participation of appropriate economic feasibility of projects, and to encourage investors to maintain shareholders' equity.
- The need for the development of assets or return on assets through the financial savings ratio to ensure the strengthening of investment funds, and check continuity, and encourages investors to contribute to it.

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